FINANCIAL OUTCOMES HYPOTHESIZED THROUGH SERIALLY MEDIATED COMBINATION OF eCRM, eSERVICE QUALITY AND RELATIONSHIP QUALITY: A DIGITALISATION ASPECT IN MODERN RETAIL BANKING

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Abstract

The study focuses on the financial outcomes of banks rushing towards digitalisation to sustain the steep enhancement of digital applications in the financial services sector. Digitalisation (including electronic customer relationship management (eCRM), electronic service quality (eService quality), and relationship quality) relation with the financial outcomes has been explored to achieve the purpose of the current study. The survey method has been adopted in the study. The survey has been presented to Indian Banking customers (through email, WhatsApp, social media, and references) using electronic/virtual/digital banking services to ensure the collection of appropriate responses. In total, 569 responses have been received, and only 523 were found suitable for the study. Serial mediation has been used to test the model using the AMOS software. The study highlighted a significant relationship between the digitalisation and financial outcomes of the banks. The relationship between eCRM and financial outcomes is serially mediated by eService quality and relationship quality. In banks, eCRM relates to financial performance (Rad & Taleghani, 2015). However, banks need to understand that the service delivery and the relationship quality over the virtual systems need to be enhanced and sustained to achieve any significant impact on the financial outcomes.

Keywords: Digitalisation, Financial Outcomes, Indian Retail Banking, eCRM, eService Quality, Relationship Quality, Serial Mediation

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1. INTRODUCTION

Financial services have enjoyed attention across the globe, whether in the digital era or the conventional era, due to their critical role in the development of the economy. Verma et al. (2024) have highlighted the growth of Indian banks over the past decades and the developmental role played by them in the economy. Reserve Bank of India (RBI, 2013) also emphasized that the Indian banking industry must develop significantly to contribute to and support India's annual economic growth target. The concern is not related to the importance of the banking sector but rather to the way the digital era has uprooted the conventional banking systems. The shift from transactions to relations has been in focus; however, commercial relevance associated with the continuous surge in electronic services utilization over the internet and mobile heads to a different trajectory. Goals such as building profitable long-term relationships and getting closer to customers with every point of contact (Alavi et al., 2011) might not be possible with past industry practices.

Electronic customer relationship management (eCRM), as the latest paradigm shift, is expected to gain firm ground due to a surge in electronic services (Sujitha & Johnson, 2017). eCRM is an effective tool in the banking sector (Abu-Shanab & Anagreh, 2015) as the better we can understand the customer, the better we can service them (Goyal & Joshi, 2012). Ahmed et al. (2019) also highlighted some evident benefits of eCRM, including the system's capability to allow order placing, additional information seeking, checking purchase track records, transactions or orders status, and performance of any other activities by the customer using self-based service terminals. eCRM may be understood as:

"e-CRM refers to the marketing activities, tools and techniques, delivered over the Internet (using technologies such as Web sites and email, data-capture, warehousing, and mining) with a specific aim to locate, build and improve long-term customer relationships to enhance their individual potential". (Lee-Kelley et al., 2003, p. 241).

The electronic service quality (eService quality) concept has marked its presence differently over the period and made the companies shift the focus from e-commerce (that is, transaction only) to eService quality (Zeithaml et al., 2002; Wolfinbarger & Gilly, 2003). eService quality means how well the service is delivered; in other words, it may be referred to as the evaluation of the service delivery by the customer, and this evaluation is what describes the service quality. This widely accepted service quality aspect (Hennig-Thurau et al., 2002; Zeithaml et al., 2002; Parasuraman et al., 2005; Al-Momani & Noor, 2009; Ladhari, 2010; Chow, 2017) has been incorporated with the relevance of service quality in the context of the electronic platforms.

Romano (2000) highlighted attracting and retaining "economically valuable" customers while preventing and removing "economically invaluable" ones, which involves altering relationships and enhancing return on investment from customer relationships (ROI-CR). Thus, as time progressed, researchers started to consider the importance of measurement of customer profitability. Al-Momani and Noor (2009) highlighted that measuring the performance or impact of technology such as eCRM is critical for the organization to assist the growth in revenue. The researchers have conducted research work intending to develop a framework to analyze the impact of eCRM on aspects such as satisfaction, trust, and retention, which eventually impact the financial performance of commercial banks (Al-Dmour et al., 2019).

In the Indian context, the banking sector still faces challenges on the front of infrastructure as well as on the customer front in the form of resistance. Though the Indian government and RBI have started several campaigns and taken initiatives to ensure financial inclusion at a large scale and shift customers to digital banking, still, the Indian banking sector is still lacking in comparison to the global scenario. The detailed review of the literature has provided insights regarding some grey areas that either remained untouched or require further research or clarity. The impact of the technology was missing from the past studies. Most of the past studies tried to study digitization (such as eCRM) in brick and motor environments. Certain studies tried to consider it in a virtual environment but lacked a comprehensive approach. The focus on checking the impact of technologies in the behavioural aspect or non-financial aspect is not sufficient rather analyzing the link between digitalization and financial outcomes is also essential. Thus, the current study mainly focused on the comprehensive approach towards digitalization, which is more realistic in today's technological scenario.

The current research aims to deal with the effects of digitalization (including eCRM, eService quality, and relationship quality) on financial outcomes with special reference to the Indian banking sector.

RQ: What is digitalisation related to the financial outcomes in modern retail banking?

The banking sector, being a service and technology-driven sector, is undergoing a paradigm shift. The Indian banking sector, which is trying to prove its mantle in the global market, is no stranger to these changing banking scenarios. Therefore, this study holds its own relevance, as it is one of its kind in the Indian context which tries to study digitalisation in relation to financial outcomes. The significance of the study gets manifold when it becomes more or less evident that banks will shift to digital banking as time passes. This shift has put the Indian banking sector in a paradoxical situation wherein they are trying to meet the expectations of the industry and customers but at the same time, they cannot give away the trust and relationship building with the customer that has remained the foundation stone for the survival of the Indian banks over the period. Hence, Indian banks now need to understand how the technology performs and at the same time need to find a way how the technology can be used by the banks to ace not only the customer relationship quality but also to achieve the outcomes they are looking for to ensure their survival in this competitive era.

In the current study, the SPSS and AMOS have been used to adopt structural equation modeling (SEM) and perform serial mediation among the variables. The study highlighted a significant relationship between the digitalisation and financial outcomes of the banks. The relationship between eCRM and financial outcomes is serially mediated by eService quality and relationship quality.

The paper is structured as follows. After an introduction in Section 1, Section 2 provides the literature review. Section 3 provides details on the methodology used to conduct research, and in Section 4, the results are described. Section 5 presents the conclusion, managerial implications, limitations of the study, and direction for future research.

2. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

In customer markets, adding customers is as important as retention because sustaining business growth requires ensuring that customers keep revisiting. In the late 1990s, with a surge in banking sector competitiveness, customer relationship management (CRM) practices gained attention (Sujitha & Johnson, 2017). CRM helped banks better understand customer needs and behaviour, which ultimately was helpful in strategy building as per the needs and preferences of customers. Hennig-Thurau et al. (2002) highlighted developing and maintaining customer relations in service-oriented business. The shift in customer preferences is among the major reasons forcing the banks to shift to the virtual arena. Customers have been attracted by electronic wallets or applications such as Paytm, Google Pay, and others; allowing them to make payments swiftly by scanning the QR code and also allowing them to receive and transfer the funds has added to the woes of the banking sector.

The retail banking sector has been witnessing a tough and competitive market driven by digitization and digitalization. It may seem that the Indian banking sector might be facing a tough time due to the technological up-gradation to adopt visualization; however, the banks' current transition phase might be seen as an extension of the conventional banking business model to the virtual and online model. This extension needs some relevant inclusions into the conventional banking model to suit the digitalization needs. eCRM, eService quality, and relationship quality are essential aspects to be considered.

The shifting of the banking sector from brick and motor environment to a virtual environment required the transformation of CRM to make it suitable for the electronic service model. eCRM helps the organization to exploit the internet as it broadens conventional CRM techniques with integration into new technological electronic channels (Ahmed et al., 2019).

2.1. Electronic customer relationship management

eCRM may be seen as a wider aspect that comprises process, people, and technology. Not only this, all the activities dealing with and related to enticing and retaining customers fall under the purview of eCRM (Al-Momani & Noor, 2009). It checks enhanced communication between the organization and customers using novel technology (Hamid et al., 2019). One of the thrust areas for banks is integrating strategies associated with CRM (Cerchi & Zaif, 2019). Zaim et al. (2020) analysed eCRM strategy in five broad categories with 30 sub-dimensions that support the essence of eCRM in the digitalization of the banking sector.

eCRM is among the latest technological upgrades that organizations are aiming for adoption and integration into their business model. In the case of internet service providers, an essential aspect of the adoption of eCRM strategies refers to the usage of new technologies to enhance customer relationships with profit generation in the long term (Al-Okaily, 2024; Magatef et al., 2023). Acknowledged as the latest paradigm shift it is expected to become more critical with the surge of electronic banking (Sujitha & Johnson, 2017). eCRM is among the latest and effective tools in for banking sector (Abu-Shanab & Anagreh, 2015). eCRM not only simplifies customer service but also raises the quality through feedback (Eltahir et al., 2023). Aria and Dafoulas (2023) have also highlighted that eCRM helps provide valued financial products according to customer needs.

2.2. eService quality

Organizations should consider that online service delivery is more than a cost reduction. It is rather a current market strategy, tool, or technique to become familiar with the customer, as customer participation and communication, form an essential part of internet-based service offerings (Grönroos et al., 2000). Al-Momani and Noor (2009) considered eService quality as a relevant factor positively influencing the eCRM outcomes. The conceptualization of eService quality and its presence has been felt over the period, making organizations shift emphasis from e-commerce (transaction only) to eService quality (Zeithaml et al., 2002; Wolfinbarger & Gilly, 2003). Researchers (Sigala, 2006; Al-Momani & Noor, 2009; Zeglat & Tedmori, 2014) have agreed regarding the valuable impact of eService quality on customer decision-making and business success. Roy and Balaji (2015) also emphasized the criticality of service quality in the financial services sector, as eService quality influences relationship quality (Rahahleh et al., 2020). Convenience, system quality, functionality, interaction quality, and image quality tend to influence online financial services quality (Roy & Balaji, 2015). Ghosh (2018) has conducted a study based on the E-S-QUAL model measuring eService quality in India. A good understanding of various service quality dimensions can help banking organizations focus on aspects that satisfy the customer most (Hammoud et al., 2018).

2.3. Relationship quality

The criticality of lasting relations with customers is well-addressed in the service industry (Hennig-Thurau et al., 2002). The service delivery via the installation of virtual banking and enhanced service quality might fail to solidify customer relations, as relational benefits refer to the delivery of service above the core benefits. Syafrizal et al. (2012) have highlighted that customer relationship quality needs to be addressed by the banks and suggested CRQ/SWAMI model adoption considering the customer's expectation to enjoy the best services each time. Thus, relationship quality becomes another critical aspect in the context of financial outcomes. Though there is not much consensus regarding the dimensions of this concept, however, satisfaction, trust, and commitment are considered to be key aspects of relationship quality in general agreement by studies such as (Hennig-Thurau et al., 2002; Al-Refaie et al., 2014). Also, these three aspects are treated as interrelated rather than in isolation.

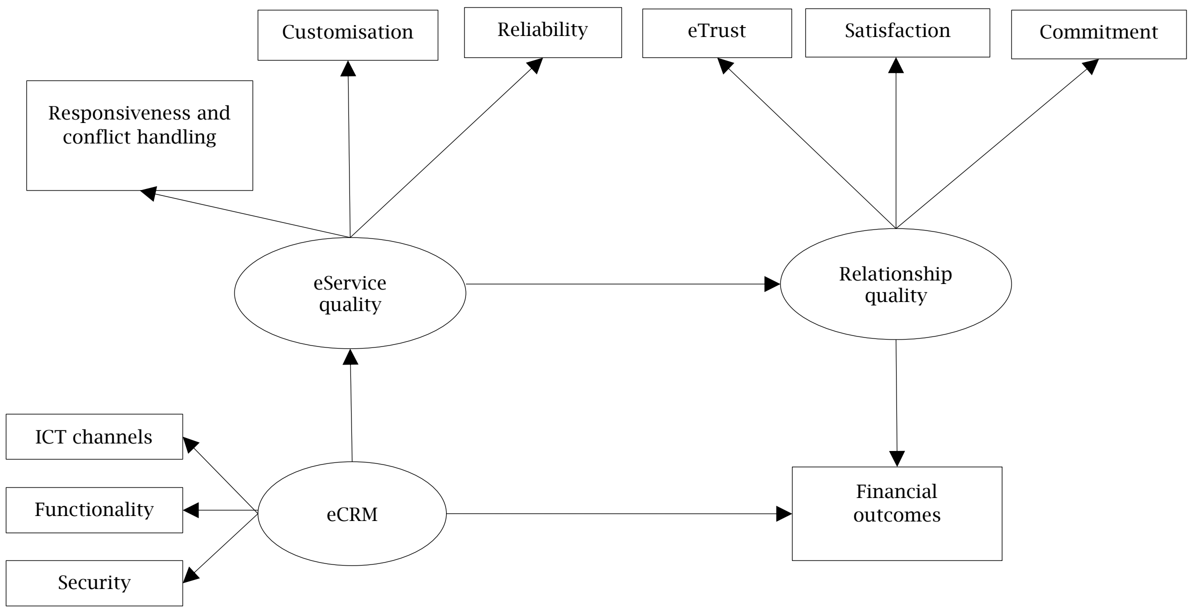
2.4. Profitability mapping

New technologies (such as eCRM) based strategies aim to grow earnings over the long term (Magatef et al., 2023), however, any failure to produce an acceptable differentiation regarding the bank's product or service in the customer's mind tends to increase the chances of high churning or shifting of banks among the customers. Goyal and Joshi (2012) also indicated that the better we are able to understand the customer, the better we can service them; Indian banks in order to cope with demands in recent times, must look for cost reduction along with product differentiation and mass coverage. Even though profitability largely rides on long-term relationships with customers in such sectors, Sweeney and Swait (2008) reported that one of the noticeable concerns the relational service sector has been witnessing is increased customer churn. Abu-Shanab and Anagreh (2015) have hinted that the technological revolution has made it hard for financial institutions to improve customer satisfaction and enhance the customer base. The same has been emphasized by Idrees and Xinping (2017), as they have mentioned that technological development has also led to increased customer expectations regarding quality and timeliness. eService quality impacts customer decision-making and business success (Zeglat & Tedmori, 2014), still the direct profit mapping from virtual implementations is presumed to be a challenging task, but yet feasible (Wu & Lu, 2012; Capece & Campisi, 2013).

2.5. Theoretical foundation and conceptual model

In the context of the revolutionized banking era, the cost-saving regime has been highlighted (Akinyele & Olorunleke, 2010) for adopting virtual mediums. However, it cannot be the sole criterion as Ahmed et al. (2019) considered adopting electronic/virtual technology or practices (such as eCRM) as a future-oriented long-term strategic move involving huge investment. Deb et al. (2023) have suggested that financial institutions, apart from focusing on technology diffusion, must ensure quality service. The studies have suggested that service quality delivery via electronic mediums as an ideology or concept is much more than low price and presence on the web; rather, it is a strategic aspect for organization success that requires a better understanding of the customer (Zeithaml et al., 2002; Ahmed et al., 2021). Sasono et al. (2021) emphasized that to sustain in a fierce e-environment, a strategy concentrated on services is a critical success parameter. Capece and Campisi (2013) highlighted the relationship between the technology (such as eCRM) and the firm's success in more tangible terms. Thus, an attempt has been made to cover this research gap regarding which customer-centric statements are prepared and used, which are directly related to the firm performance in financial aspects. The conceptual model (Figure 1) represents the framework for the study that tends to test the relation and influence of digitalization on the outcomes of the banks in India, specifically in financial terms.

Figure 1. Conceptual model



2.6. Hypothesis development: The serially mediating effect of eService and relationship quality

Generally, mapping the direct profit from implementing virtual technology such as eCRM is an uphill task; however, Wu and Lu (2012) have suggested that it can be mapped indirectly or in a slightly different manner. Research work (Maroofi et al., 2012; Al-Refaie et al., 2014) has focused on the relationship between eCRM and relationship quality, and Al-Refaie et al. (2014) highlighted the significant impact of the presence of eService quality on the relationship shared between the relationship quality and eCRM. Parasuraman et al. (2005) have also highlighted the relationship between the technical as well as the design aspect and the eService quality. Wolfinbarger and Gilly (2003) and Rahahleh et al., (2020) supported the said relationship between eService quality and relationship quality.

H1: eService quality and relationship quality serially mediate the relationship between eCRM and financial outcomes.

3. RESEARCH METHODOLOGY

3.1. Participants and procedure

The study preferred the use of a quantitative descriptive survey method, as this approach is concerned with how a rich, intricate description of aspects understudy will evolve (Amaratunga et al., 2002), and the systematic methodology also permits to detection of relationships among the variables as per the requirement. With the analysis of earlier research works/publications (Arup et al., 2012; Sujitha & Johnson, 2017) and with the help of discussions with Indian retail banking professionals, virtual practices have been identified which formed the basis of the questionnaire development. A 5-point Likert rating scale was used to postulate the level of prominence against each item on the questionnaire. Likert's attitude scale is a valid and reliable instrument for measuring attitudes. The survey/structured questionnaire once framed was distributed broadly into two parts, one dealing with the demographics and screening statements and the other dealing with the variables that have been broadly categorized into eCRM, eService quality, relationship quality, and financial outcomes which holds relevance from the research viewpoint.

The survey instrument has been used for the data collection. The questionnaire used for the study was based on the literature review and also on the inputs gathered from the banking industry experts via discussions using a semi-structured questionnaire. This has helped the researchers to avoid any sort of biases and stay close to reality. SEM has been adopted by the researchers, as Ullman (2006) highlighted that when relations among factors are examined, the relations are theoretically free of measurement error because the error has been estimated and removed.

The results of Cronbach's alpha, convergent, and discernment validity (refer to Section 4.1) add to the robustness of the research. Additionally, to satisfy the purpose of the study, respondents using electronic banking services or having at least used them once have been considered, and any unengaged responses received have been eliminated from further consideration. This has confined the research sampling selection and rather has made it evident to start from a point where we are at least in the confirmation that the person is fulfilling the criteria. This approach has helped the researcher to filter the non-qualified responses.

3.2. Data and sampling

For data collection, a non-probability convenience-based sampling technique has been adopted, supported by previous work (Madan & Yadav, 2018) and various contact mediums such as email, WhatsApp, and other social media have been used. Field (2009) also highlighted that the widely accepted rule for sample size is at least ten respondents per variable and has also summarised from various research or works that a sample size above 300 probably provides a stable factor solution.

From the survey, 569 responses have been gathered, out of which 523 (Table 1) were found suitable for data analysis and inferences. Even after taking all the possible measures to collect quality data researcher was forced to eliminate or drop some of the received responses. A total of 46 responses were eliminated from further consideration in the research study. Unengaged responses and lack of clarity in the responses were major grounds on which these 46 responses have been eliminated. This elimination was done to ensure the quality and robustness of the data analysis.

Table 1. Profile of the respondents

Demographic variables	*Description*	*Frequency*	*Percentage*
Gender	Male	300	57.4
	Female	218	41.7
	Prefer not to say	5	1
Age	Below 25 years old	276	52.77
	25–50 years old	233	44.55
	Above 50 years old	14	2.67
Educational background	Undergraduate	3	0.6
	Graduate	289	55.3
	Postgraduate	218	41.7
	Others (M.Phil/Ph.D)	13	2.5
Income group	Below 5 lacs	269	51.4
	5 lacs–10 lacs	121	23.1
	Above 10 lacs	49	9.4
	Others	84	16.1
Bank category	Public bank	251	48.0
	Private bank	190	36.3
	Prefer not to say	82	15.7

Source: Authors' calculation.

3.3. Measures

A closed-ended 5-point Likert scale questionnaire has been used. The constructs eCRM, eService quality, relationship quality, and financial outcomes have been measured using the questionnaire.

eCRM has been mapped through three dimensions, namely information communication technology channels (ICT), functionality (transactional capability), and security and privacy. These have been well-established and supported by earlier research works (Wolfinbarger & Gilly, 2003; Yang & Jun, 2008; Verma & Chaudhuri, 2009; Yap et al., 2010; Singh, 2011; Jiang et al., 2016; Chow, 2017; Hammoud et al., 2018; Alshurideh, 2022).

eService quality has been covered through dimensions — customization, reliability, responsiveness, and conflict handling based upon earlier research works (Wolfinbarger & Gilly, 2003; Yang & Jun, 2008; Chang et al., 2009; Jiang et al., 2016; Lin et al., 2016; Chow, 2017).

Dimensions related to relationship quality have been studied through eTrust, satisfaction, and commitment based on earlier research works (Wang et al., 2004; Kinard & Capella, 2006; Al-Alak, 2014; Kumar et al., 2017; Sayil et al., 2019; Kousheshi et al., 2020; Hayati et al., 2020; Susandy et al., 2022).

Various aspects related to both non-financial and financial outcomes have been highlighted in research works (Athanassopoulos et al., 2001; Kinard & Capella, 2006; Al-Momani & Noor, 2009; Wang & Feng, 2012; Liu et al., 2012; Jiang et al., 2016; Mulyono & Situmorang, 2018) that helped to shortlist the indicators (increased transactions, total value and cross-selling) to measure the financial outcomes.

3.4. Data analysis approach

The study aims to explore the serial mediation between eCRM and financial outcomes, incorporating eService quality and relationship quality. The study has employed the SEM approach for analysis. SEM, as a statistical approach, is apt in situations where direct observations are complex. Also, it has been observed in several past studies that SEM has been used by several researchers such as Al-Refaie et al. (2014), Dalir et al. (2017), and Hammoud et al. (2018).

4. RESULTS

4.1. Reliability and validity

Table 2 shows the composite reliability and all the values are above 0.7 standard (Hair et al., 2013). The convergent validity is assessed through average variance extracted (AVE) and all the values are above 0.5 standard (Hair et al., 2013).

Table 2. Reliability and validity

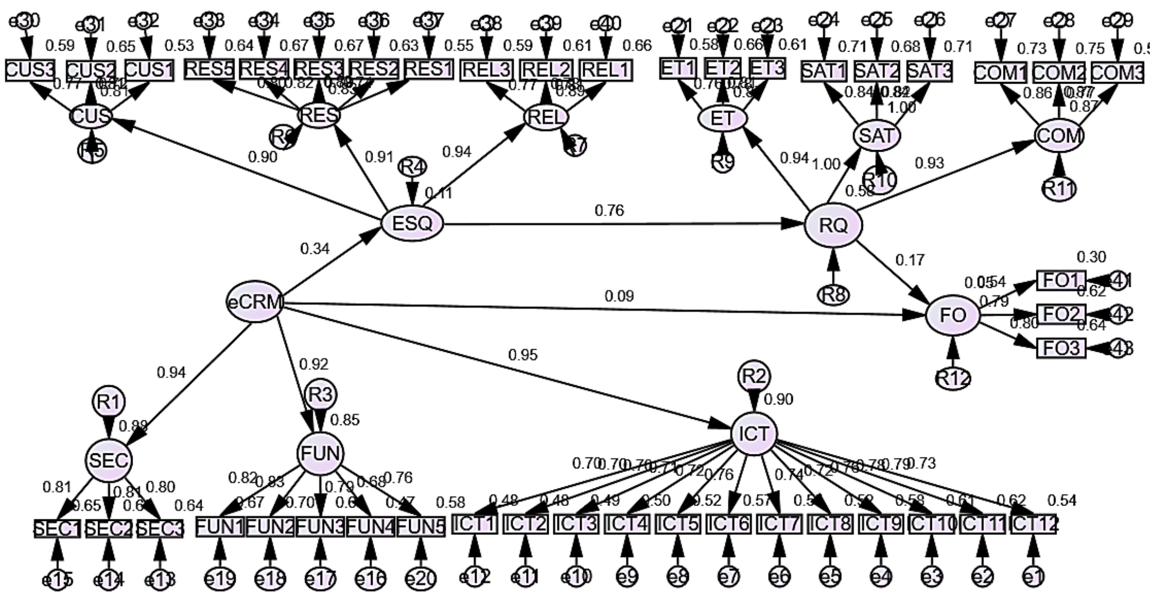
Constructs	*CR*	*AVE*	*MSV*	*MaxR(H)*	*ESQ*	*eCRM*	*RQ*	*FO*
ESQ	0.943	0.845	0.572	0.946	0.920			
eCRM	0.957	0.880	0.134	0.958	0.313	0.938		
RQ	0.970	0.916	0.572	0.998	0.756	0.366	0.957	
FO	0.760	0.520	0.043	0.794	0.146	0.148	0.207	0.721

Source: Authors' calculation.

4.2. Hypothesis testing

In the current study, serial mediation has been used for hypothesis testing (Figure 2) as "The serial multiple mediator model assumes a causal chain linking the mediators, with a specified direction of causal flow" (Hayes, 2012, p. 14).

Figure 2. Structural model



Source: AMOS software.

The model has been assessed and found to be a good fit based on the measurement model. The various parameters such as CMIN/DF = 1.652 meet the standard of less than 3 (Hu & Bentler, 1999), GFI = 0.88 falls within the acceptable limit of 0.8 to 0.90 suggested by Greenspoon and Saklofske (1998), NFI = 0.910 meet the standard of greater than 0.90 (Awang, 2015), CFI = 0.962 is above 0.9 which reflects the model that fits well (Hair et al., 2013) and RMSEA = 0.035 meet the standard of < 0.08 (Hu & Bentler, 1999).

The result of the hypothesis testing based on the serial mediation model has revealed that the indirect effect of intervening variables (eService quality and relationship quality) on financial outcomes has been relevant as the p-value is < 0.05. The direct effect between eCRM and financial outcomes has been insignificant as the p-value is 0.098. Thus, a full mediation has been observed (Collier, 2020). The serial mediation analysis summary is shown in Table 3.

Table 3. The serial mediation analysis

Direct effect	*Relationship*	*Indirect effect*	*Confidence interval*	*p-value*	*Conclusion*
eCRM → financial outcomes			Lower bound	Upper bound	
0.87 (0.098)	*H1: eCRM → eService quality → relationship quality → financial outcomes*	0.44	0.015	0.100	0.001

Source: AMOS software.

5. CONCLUSION

The research study is an attempt towards advancement in the area of eCRM, where several research gaps exist in the modern retail banking sector both on a theoretical and practical front. Studies (Al-Momani & Noor, 2009; Al-Dmour et al., 2019) highlighted that little evidence is found regarding the impact of eCRM on performance. Studies (Al-Refaie et al., 2014; Dalir et al., 2017) stated in this relation that the earlier studies have related eCRM with behavioural outcomes. Thereby, the research study attempted to cover the eCRM with a much wider scope and ideology along with addressing the impact eCRM levies on the financial outcomes in the presence of eService quality and relationship quality. The introduction of eService quality (based on customisation, reliability, responsiveness, and conflict handling) and relationship quality (based on eTrust, commitment, and satisfaction) adds to the robustness of study in the digital banking world.

Unleashing customer profitability is among the vital aspects of maintaining the relationship with customers (Lee-Kelley et al., 2003; Al-Momani & Noor, 2009; Abu-Shanab & Anagreh, 2015). However, it has been observed in the study that the direct relationship between the eCRM and financial outcome is insignificant in the presence of eService quality and relationship quality, which supports the essence of the study that mere adoption of technological up-gradation might not lead to the desired results unless introduced and integrated into the system with proper strategic orientation. In the presence of the serial mediators — eServices quality and relationship quality, it has been observed that eCRM levies a positive and significant impact on financial outcomes.

For industry practitioners, it is more like a wake-up call to the conventional retail banking system. Banks need to change how they are operating, or they will lose substantial ground to the digital players in the coming future. Shifting the customers from physical banking to virtual banking may sound sweet when it comes to the comparison of the cost of serving the customer in-branch premises and via electronic medium.

Thus, based upon the study's results in context to the customer-centric service banking industry, it may be suggested that apart from giving importance to speed, convenience, electronic channels, reliability, and responsiveness, banks must ensure the performance of promised services accurately and timely. Financial outcomes cannot be achieved only by the implementation of facilities such as eCRM, as the focus must not be only on the technology but rather on achieving the outcomes integration with service delivery and sustaining it over the period. Deb et al. (2023) have also suggested that financial institutions need to focus on quality service instead of being focused only on technology diffusion.

Another key aspect of Banking is fostering a customer-bank relationship quality, and trust plays a crucial role in devising the same. If a customer cannot repose trust in a bank, no matter how fancy and promising a bank may look customer will not opt to bank with that bank. Banks shall not nourish the ideology that little is left to control once the customer avails of banking services from online mediums as issues may arise. Properly addressing issues and affectionately responding to customers may enhance the satisfaction levels and commitment of the customer which ultimately leads to enhanced financial outcomes.

The study was primarily based on the data collected from the survey (online/offline). The analysis of demographic factors shows a lesser respondent percentage from the above 40 years of age group. If the demographics in terms of age were more balanced, the results may vary. The study is focused mostly on the customer perspective. Thus, another limitation of the study is that it needs to incorporate the organizational perspective, which can be a strong area of research in the future.

One of the future scopes of research may be in the context of clientele or customer base characteristics, as they remain the critical determinants in strategies along with organizational resources. Another scope may be regarding the business model as the requirement of a business-to-business (B2B) differs from business-to-consumer (B2C). Researchers may also explore this field considering social networking as in today's world, social media has become a part of routine life as the existing social technologies have advanced customers to a new extent and have also given them the option to share feedback and opinions on a real-time basis.

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